

BORIS FELDMAN, State Bar No. 128838
boris.feldman@freshfields.com
DORU GAVRIL, State Bar No. 282309
doru.gavril@freshfields.com
DREW LIMING, State Bar No. 305156
drew.liming@freshfields.com
ELISE LOPEZ, State Bar No. 324199
elise.lopez@freshfields.com
FRESHFIELDS BRUCKHAUS DERINGER US LLP
2710 Sand Hill Road
Menlo Park, CA 94025
Telephone: (650) 618-9250

*Attorneys for Nominal Defendant Pinterest, Inc. and
Individual Defendants Benjamin Silbermann, Evan
Sharp, Todd Morgenfeld, Jeremy S. Levine, Jeffrey
Jordan, Fredric G. Reynolds, Leslie J. Kilgore, Gokul
Rajaram, and Michelle Wilson*

[Counsel for additional parties on signature page]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re Pinterest Derivative Litigation

Lead Case No.: 3:20-cv-08331-WHA

**JOINT CASE MANAGEMENT
STATEMENT**

Date: October 14, 2021
Time: 2:30 p.m.
Location: Courtroom 12 - 19th Floor
Judge: The Hon. William Alsup

JOINT CASE MANAGEMENT STATEMENT

Interim Lead Plaintiff The Employees' Retirement System of Rhode Island, Interim Executive Committee Plaintiffs Stephen Bushansky and Sal Toronto, Trustee of the EllieMaria Toronto ESA, and Plaintiff Howard Petretta (together, "Plaintiffs"), Nominal Defendant Pinterest, Inc. ("Pinterest"), and Individual Defendants Benjamin Silbermann, Evan Sharp, Todd Morgenfeld, Jeremy Levine, Jeffrey Jordan, Gokul Rajaram, Fredric Reynolds, Leslie Kilgore, and Michelle Wilson (together, "Individual Defendants"; collectively with Pinterest, "Defendants") (Plaintiffs and Defendants are, collectively, the "Parties") in the above-captioned consolidated case hereby jointly submit this Joint Case Management Statement pursuant to Civil Local Rule 16-10, in anticipation of the Case Management Conference set for October 14, 2021 at 2:30 p.m.

1. RELEVANT PROCEDURAL BACKGROUND

Plaintiffs filed three verified shareholder derivative complaints on behalf of nominal defendant Pinterest: 3:20-cv-08331, ECF No. 1; 3:20-cv-08438, ECF No. 1; and 3:20-cv-09390, ECF No. 1. On February 19, 2021, the Court consolidated these three cases and appointed an Interim leadership structure. ECF No. 49. On February 26, 2021, Plaintiffs filed a consolidated complaint (the "Consolidated Complaint"), which asserted claims for (1) breach of fiduciary duty, (2) waste of corporate assets, (3) abuse of control, (4) unjust enrichment, and (5) violations of Section 14(a) of the Exchange Act and Rule 14a-9. The Consolidated Complaint alleges that Plaintiffs have standing to bring the shareholder derivative claims because a demand on Pinterest's board would have been futile.

On April 22, 2021, Pinterest moved to dismiss the Consolidated Complaint pursuant to Federal Rule of Civil Procedure 23.1 on the grounds that Plaintiffs had failed to adequately allege that demand would have been futile. ECF No. 69. In addition, the Individual Defendants moved to dismiss the Consolidated Complaint pursuant to Federal Rule of Civil Procedure 12(b)(6). ECF No. 72. On May 27, 2021, Plaintiffs opposed Pinterest's motion to dismiss. ECF No. 73.

Pursuant to the stipulation of the Parties, on June 1, 2021, the Court referred the case to the Northern District of California ADR Program, appointed Chief Magistrate Judge Spero as Special Master, and postponed the filing of Defendants' reply brief in support of their motion to dismiss while the Parties engaged in the mediation process. ECF No. 76. Pursuant to the Court's June 1, 2021 Order,

1 if the matter has not been resolved by the date that Judge Spero determines that the ADR process has
 2 been completed, Defendants' reply brief in support of the motion to dismiss will be due two weeks
 3 after that announced completion date. On September 9, 2021, the Parties held a case management
 4 conference at which time Your Honor granted a short extension of the ADR period.

5 On July 19, 2021, Plaintiffs filed an unopposed notice of consolidation of related case (No.
 6 3:21-cv-05385-SK). ECF No. 85. The Court issued an order dated July 20, 2021 relating and
 7 reassigning such case. ECF No. 86. On October 6, 2021, the Court consolidated the related case.

8 **2. UPDATE ON MEDIATION STATUS**

9 Following the September 9, 2021 Case Management Conference, the Parties have continued
 10 ADR efforts under the supervision and with the guidance of Judge Spero. On October 6, 2021, Judge
 11 Spero reported to this Court the status of the settlement discussions. The parties respectfully request
 12 six weeks additional time in connection with their discussions, under Judge Spero's supervision.

13 Dated: October 7, 2021

FRESHFIELDS BRUCKHAUS DERINGER
 14 US LLP

15 By: /s/ Boris Feldman
 16 Boris Feldman

17 *Attorneys for Defendants*

18 Dated: October 7, 2021

19 RENNE PUBLIC LAW GROUP

20 By: /s/ Louise Renne
 21 LOUISE RENNE (SBN 36508)
 22 lrenne@publiclawgroup.com
 23 RUTH M. BOND (SBN 214582)
 24 rbond@publiclawgroup.com
 25 STEVEN CIKES (SBN 235413)
 26 scikes@publiclawgroup.com
 27 ANASTASIA BONDARCHUK (SBN 309091)
 28 abondarchuk@publiclawgroup.com
 350 Sansome St., Suite 300
 San Francisco, CA 94104
 Telephone: (415) 848-7200
 Facsimile: (415) 848-7230

*Attorneys for Interim Lead Plaintiff the Employees'
 Retirement System of Rhode Island*

1 Dated: October 7, 2021

COHEN MILSTEIN SELLERS & TOLL PLLC

2 By: /s/ Julie Goldsmith Reiser

3 JULIE GOLDSMITH REISER (*pro hac vice*)

4 jreiser@cohenmilstein.com

MOLLY BOWEN (*pro hac vice*)

5 mbowen@cohenmilstein.com

6 LYZETTE WALLACE (*pro hac vice*)

lwallace@cohenmilstein.com

1100 New York Ave. NW, 5th Floor

7 Washington, DC 20005

8 Telephone: (202) 408-4600

Facsimile: (202) 408-4699

9 LAURA POSNER (*pro hac vice*)

lposner@cohenmilstein.com

10 88 Pine St., 14th Floor

New York, NY 10005

11 Telephone: (212) 220-2925

12 Facsimile: (212) 838-7745

13 *Attorneys for Interim Lead Plaintiff the Employees'*
Retirement System of Rhode Island

14
15 Dated: October 7, 2021

WEISSLAU LLP

16 By: /s/ Joseph H. Weiss

17 JOEL E. ELKINS (SBN 256020)

jelkins@weisslawllp.com

18 9100 Wilshire Boulevard, #725 E

Beverly Hills, CA 90210

19 Telephone: (310) 208-2800

20 Facsimile: (310) 209-2348

21 JOSEPH H. WEISS (*pro hac vice*)

jweiss@weisslawllp.com

22 DAVID C. KATZ (*pro hac vice*)

dkatz@weisslawllp.com

23 JOSHUA M. RUBIN (*pro hac vice*)

jrubin@weisslawllp.com

24 KELLY K. MORAN (*pro hac vice*)

kmoran@weisslawllp.com

1500 Broadway, 16th Floor

25 New York, NY 10036

26 Telephone: (212) 682-3025

Facsimile: (212) 682-3010

27 *Counsel for Interim Executive Committee Plaintiff Stephen*
Bushansky

1 Dated: October 7, 2021

BOTTINI & BOTTINI, INC.

2 By: /s/ Francis A. Bottini, Jr.

3 FRANCIS A. BOTTINI, JR. (SBN 175783)

4 fbottini@bottinilaw.com

ALBERT Y. CHANG (SBN 296065)

5 achang@bottinilaw.com

ANNE BESTE (SBN 326881)

6 abeste@bottinilaw.com

7 7817 Ivanhoe Avenue, Suite 102

La Jolla, California 92037

8 Telephone: (858) 914-2001

Facsimile: (858) 914-2002

9 *Counsel for Interim Executive Committee Plaintiff Sal*
10 *Toronto*

CERTIFICATION

I, Boris Feldman, am the ECF user whose ID and password are being used to file this JOINT CASE MANAGEMENT STATEMENT. In compliance with Civil Local Rule 5-1(i)(3), I hereby attest that Louise Renne, Julie Goldsmith Reiser, Joseph H. Weiss, and Francis A. Bottini, Jr. have concurred in this filing.

Dated: October 7, 2021

By: /s/ Boris Feldman
Boris Feldman